

**GOVERNMENT OF ANDHRA PRADESH
ABSTRACT**

Tourism Development – Development of “The Great Temples of India – A Mythological Theme Park” at Perur Village, Tirupati Rural Mandal, Chittoor District – Change of the name of Special Purpose Vehicle from M/s Vaishnovi Infra Ventures & Resorts Private Limited to M/s. Vaishnovi Versatile Ventures Private Limited – Amendment – Orders – Issued.

YOUTH ADVANCEMENT, TOURISM AND CULTURE (PMU) DEPARTMENT

G.O.Ms.No. 50

Dated:30-09-2013
Read the following:

1. G.O.Ms.No.65, YAT&C (PMU) Department, dated: 14-06-2012.
2. From M/s. Vaishnovi Infra Ventures & Resorts (P) Limited letter dated: 09-03-2013.
3. From M/s. Vaishnovi Infra Ventures & Resorts (P) Limited letter dated: 25-03-2013.
4. Letter No. 2872/PMU/EO/2008, YAT&C (PMU) Department, dated: 25-03-2013.
5. From M/s Vaishnovi Versatile Ventures Private Limited letter dated: 10-06-2013.

ORDER

In the reference 1st read above, the Government have issued orders duly awarding “The Great Temples of India – A Mythological Theme Park”, Project at Perur Village, Tirupati Rural Mandal, Chittoor District on Build, Operate and Transfer (BOT) basis under Public Private Participation (PPP) mode in the name of M/s. Vaishnovi Infra Ventures and Resorts Private Limited.

2. The developer M/s. Vaishnovi Infra Ventures and Resorts Private Limited vide letter 2nd and 3rd read above has requested to permit them to incorporate a new Special Purpose Vehicle (SPV) as the M/s. Vaishnovi Infra Ventures and Resorts Private Limited was established in the year of 2008 and there are few compliance issues because of delay of the project.

3. The Government have permitted the developer to incorporate a new Special Purpose Vehicle (SPV) vide letter 4th read above. Accordingly, the developer vide letter 5th read above has incorporated a new company in the name of M/s. Vaishnovi Versatile Ventures Private Limited and submitted the Certificate of Incorporation, Memorandum and Articles of Association of this new company as SPV for implementation and operation of the Project along with Power of Attorney's.

4. In partial modification of the orders issued in the G.O. 1st read above, Government hereby issue the following amendment.

AMENDMENT

Serial No. of G.O.Ms. No.65	<u>Existing</u>	<u>Read as</u>
3 (b)	M/s. Vaishnovi Infra Ventures and Resorts Private Limited	M/s. Vaishnovi Versatile Ventures Private Limited

P.T.O.

3 (i)	The minimum ADP shall be Rs.191.76 Lakhs from the 4 th year onwards, increased annually thereafter, as detailed in the annexure hereto or 3% of annual gross revenue whichever is higher.	The minimum ADP shall be Rs.191.76 Lakhs from the 6 th year of the execution of the Authorization Agreement or from Third (3 rd) year of commercial operations date (COD) of the project whichever is earlier and also 3% of annual gross revenue whichever is higher.
3 (k)	Bank Guarantee of Rs.10.00 Crores for Construction and Development	The developer to furnish amended / fresh Bank Guarantee for Rs.10.00 Crores in the name of M/s. Vaishnovi Versatile Ventures Private Limited within two (2) months from the date of execution of Authorization Agreement, if the developer fails to submit the same, the Agreements shall stand withdrawn without any prior notice therefor.

5. The other terms and conditions as contained in the G.O. 1st read above shall remain the same except as otherwise provided in the present G.O. Non compliance of any of the above conditions shall entail the Government to withdraw/revoke this G.O. and forfeit the Bank/Performance Guarantee as the case may be without any prior notice of whatever nature.

(BY ORDER AND IN THE NAME OF GOVERNOR OF ANDHRA PRADESH)

**CHANDANA KHAN
SPECIAL CHIEF SECRETARY TO GOVERNMENT**

To
M/s. Vaishnovi Versatile Ventures Private Limited, H.No.6-3-37/22/2, Flat No.9, Fourth Floor, Iswarya Nilayam, Dwarakapuri Colony, Punjagutta, Hyderabad.

// FORWARDED : : BY ORDER //

SECTION OFFICER